



# European Gold Centre

♪♪ Happy New Year To You ♪♪



# A NEW YEAR

January 1, 2006

## PRECIOUS METALS

### GOLD IN 2005



### SILVER IN 2005



### PLATINUM IN 2005



### PALLADIUM IN 2005



### 2005 YEAR END PRICES

Dec 30, 2005
12:23 NY Time
▲ GOLD
516.60 +1.20
◆ SILVER
8.80 +0.00
▲ PLATINUM
963.00 +6.00
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**2005: IT WAS A VERY GOOD YEAR !!!**

**IF SCENARIOS UNFOLD THE WAY I SEE THEM,  
2006 WILL BE AN EVEN BETTER VERY GOOD  
YEAR IN METALS, MINING AND INVESTING!!!!**

My first words in the new year! Am I bullish, or am I? Anyway, I cannot be accused of being afraid to stick my neck out. The way I see things happening, yes I am bullish. Optimistic for the industry of metals and mining and very optimistic for the financial consequences of investing in them. **2006 will be THE YEAR OF TRUTH** for all those investors that have been investing in mining and exploration shares over the last few years.



Didn't we all think that the share prices were continuing their strongly upward trends of 2002 and early 2003? Weren't we all surprised to see that the shares prices peaked then and have disappointed us since then, at least generally spoken? Didn't we all expect that the stockmarkets would follow the impressive marches of both the precious and base metal prices? Didn't most of us feel trapped within our existing portfolios, thus being deprived of actually new opportunities? Well, yes, all these questions are rightfully asked and true. Yet, I advise you to look at these things differently.

Should you be an industry insider, you should realize that you had the confidence all along and you already were nicely awarded by both the profits you have been making and by the progress your company and its projects have been making. And you know there is more to come, don't you?

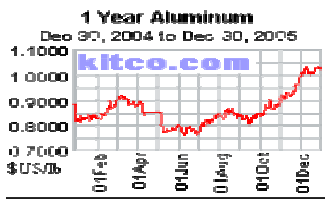
Should you be an investor who has been recognizing the re-emergence of the metal markets in an early stage, you should realize that you deserve a compliment for that and for your courage to participate. If you have not been properly rewarded yet (depending on whether you entered the market before or after its 2003 peaking), your patience has every chance to be nicely rewarded in 2006 and beyond that. Moreover, you should realize one more thing: you may be glad, and proud, that you are already in the market at this very right moment! Think of all those investors that have not yet recognized the opportunities that the metal markets offer to the market of resource stocks. Or they just did not have the same courage as you to enter the markets. They may have been watching the metal prices to go up and may now be afraid to be too late to commit. Not you, you are right at the spot where it will be happening and you are already positioned!

**Based on the fundamental developments in almost all metals, the current price levels will not be end of the game, on the contrary, what we have seen was only the first phase of a much longer trend. In my comments of 2005, I have been constantly giving you my right reasons to be optimistic. So far, my scenario has been unfolding as I expected it. From the heading of this message, you can judge what I see ahead. It is with pleasure that I look forward to provide my thinking and reasoning to you in the New Year. If it is up to me, 2006 will be an even better very good year. To all of us! Thank you for your support. To all of you!**

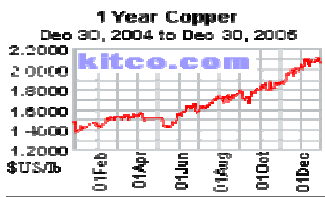
**Henk J. Krasenberg**

## BASE METALS

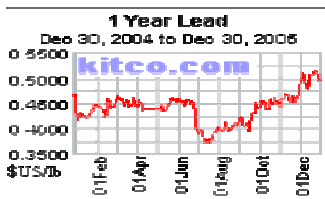
### ALUMINUM IN 2005



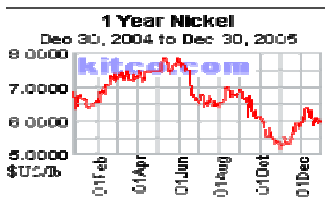
### COPPER IN 2005



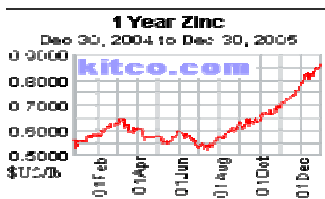
### LEAD IN 2005



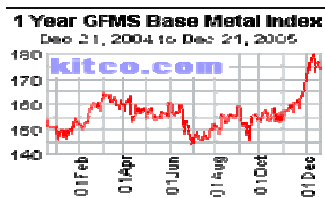
### NICKEL IN 2005



### ZINC IN 2005



### GFMS BASE METAL INDEX



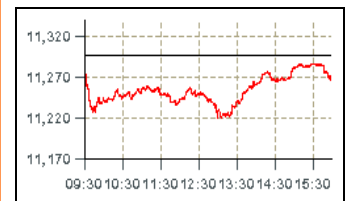
## GOLD PRICES YEAR END 2005



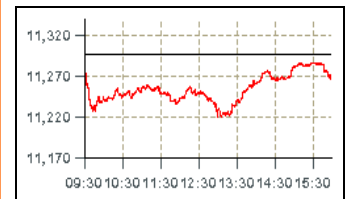
Canadian dollars	C\$600.70
Australian dollars	A\$703.71
Swiss francs	SF679.33
Euros	€436.79
Pounds sterling	£300.25
SA rand	R3249.41

## MARKET INDICES

### TORONTO STOCK EXCHANGE IN 2005



### TSX VENTURE EXCHANGE IN 2005



### XAU INDEX IN 2005



### HUI INDEX JUL-DEC 2005



### DJII IN 2005

